



April 15, 2026

East Japan Railway Company
JR East Real Estate Co., Ltd.

ITOCHU Corporation
ITOCHU Property Development, Ltd.

Announcement Regarding the Integration Agreement between JR East Group and ITOCHU Group in the Real Estate Sector

- East Japan Railway Company (Head Office: Shibuya-ku, Tokyo; President & CEO: KISE Yoichi ; (“JR East”)) and ITOCHU Corporation (Headquarters: Minato-ku, Tokyo; President & COO: ISHII Keita ; (“ITOCHU”)) announced that today have entered into an integration agreement involving four parties: JR East, ITOCHU, and their respective subsidiaries, JR East Real Estate Co., Ltd. (hereinafter “JERE”) and ITOCHU Property Development, Ltd. (hereinafter “IPD”). Hereinafter, this integration agreement is the “Agreement,” and the integration of the real estate-related businesses, etc. pursuant to the Agreement is, collectively, the “Integration.”
- Pursuant to the Agreement, JR East and ITOCHU have agreed to merge JERE and IPD and make the merged company, JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd. (hereinafter the “Integrated Company”), a consolidated subsidiary of JR East, with JR East holding a 60% equity stake and ITOCHU holding a 40% equity stake.
- The goal of the Agreement is to give concrete shape to the strategic alliance in the real estate sector announced on December 23, 2025 and to achieve the dramatic growth of both companies’ real estate businesses.

1. Overview of the Integration

Pursuant to the Agreement, JR East and ITOCHU will conduct an absorption-type merger between their respective subsidiaries, JERE and IPD, with IPD as the surviving company and JERE as the dissolving company, thereby establishing a structure for the integrated management of their real estate businesses.

The Integrated Company will be a consolidated subsidiary of JR East, with JR East holding a 60% equity stake and ITOCHU holding a 40% equity stake, and it will operate a comprehensive real estate business that combines the strengths of both companies.

In addition to JERE’s initiatives in the acquisition and development of real estate, mainly along the JR East Group’s railway lines, and IPD’s initiatives in the condominium development and sales business and leased real estate development business, the Integrated Company will aim to achieve dramatic growth in the real estate business as a comprehensive developer combining the strengths of a tangible railway network and the global business network of a general trading company.

The effective date of the absorption-type merger is scheduled to be October 1, 2026, or another date that may separately be agreed upon by JR East and ITOCHU, and the necessary procedures will be carried out subject to approvals, permits, etc. being obtained from the relevant authorities.

2. Vision Pursued through the Integration

(1) Significance and expected effects

The integration of JERE and IPD will result in the Integrated Company becoming a developer with unique strengths that combines the JR East Group's trusted brand, its powerful pipeline, which includes a railway network centered on the metropolitan area and the Shinkansen which spans an extensive business area, company-owned land, expertise in the strengthening of transportation networks, which includes the construction of new train stations and large-scale urban development projects, and strong customer contact points, with the ITOCHU Group's market-oriented perspective, IPD's development, planning and technical capabilities, its integrated real estate value chain, which includes its expertise in the housing business, and the business network of a general trading company.

As a result, the Integrated Company will go beyond the conventional scope of real estate development and develop real estate businesses that help solve social issues and support people's lives and workstyles along railway lines and in local communities, as described below. Looking ahead, the Integrated Company also aims to expand its refined domestic business models overseas.

1) Sustainable urban development activities integrating transportation and urban functions

Starting from railways, which are a highly public component of infrastructure, the Integrated Company will take an integrated approach to the development and operation of real estate, contribute to the reduction of mobility-related burdens people experience, reduce environmental impact, and build incredibly convenient structures in urban areas.

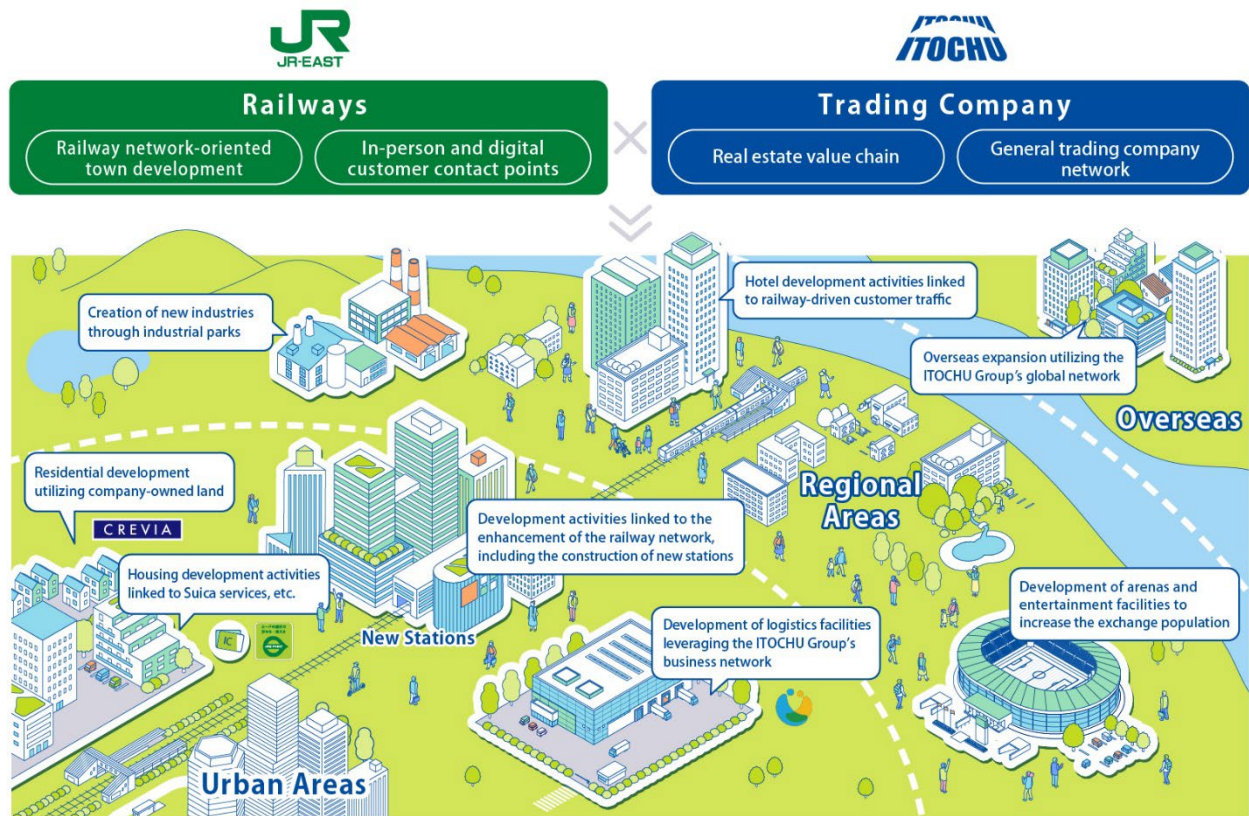
2) Strengthening initiatives in the real estate rotational business

In the area of real estate development, which includes housing, the Integrated Company will continue to strengthen its rotational business by utilizing development opportunities, including land owned by JR East. In addition to leveraging locational characteristics to continuously provide high-quality living environments to society, the Integrated Company will accelerate the growth of the real estate businesses of both corporate groups while improving people's quality of life and sustainable urban development activities by meeting the broad range of needs that people living along the railway lines have.

3) Revitalization of regional economies and contribution to regional revitalization

The Integrated Company will promote developments not only in the metropolitan area but also in regional core cities and areas along railway lines. These initiatives include the creation of arenas and entertainment facilities as destinations, hotel developments linked to railway passenger traffic, and the fostering of new industries through industrial parks. Through these efforts, the Integrated Company aims to increase the flow of people and create new employment opportunities.

Taking a market-oriented perspective, the Integrated Company will provide added value tailored to the social issues and needs of each region to generate synergy with the retail, service, tourism and other industries as a starting point for virtuous regional economic cycles and regional revitalization.



(2) Envisioned development projects to be implemented through the Integration

After the Integration, the Integrated Company will begin development projects taking advantage of the combination of land owned by JR East and the ITOCHU Group’s real estate expertise. The Integrated Company will not only pursue creating revenue opportunities and expanding business, but is also positioned as examples of real estate initiatives that address social issues. Initially, the company will begin with the development of former company housing sites, while also working to create additional development opportunities by reorganizing and consolidating JR East’s business sites, thereby building a stronger project pipeline.

<p>Major former JR East company housing sites, etc. being considered as development projects</p> <p>Tokyo metropolitan area Total land area Approx. 85,000 m³</p> <p><small>Created using and modifying GSI Map Vector</small></p>	<p>×</p>	<p>ITOCHU Group’s expertise & projects</p> <table border="0"> <tr> <td data-bbox="925 1590 1133 1814"> <p>CREVIA Yoga (Condominium)</p> </td> <td data-bbox="1197 1590 1404 1814"> <p>CREVIA RXE Nishi-Sugamo (Rental Apartment)</p> </td> </tr> <tr> <td data-bbox="925 1825 1133 2038"> <p>Okura Resort Hakone Gora (Hotel)</p> </td> <td data-bbox="1197 1825 1404 2038"> <p>[Tentative] iMissions Park Chitose (Logistics Facility)</p> </td> </tr> </table>	<p>CREVIA Yoga (Condominium)</p>	<p>CREVIA RXE Nishi-Sugamo (Rental Apartment)</p>	<p>Okura Resort Hakone Gora (Hotel)</p>	<p>[Tentative] iMissions Park Chitose (Logistics Facility)</p>
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(3) The Integrated Company's business plan

The Integrated Company will position the combination of the development, ownership and rotational business and real estate development activities originating at train stations and in areas along railway lines at its core to develop its business and grow dramatically to revenue of 250 billion yen within the next five years.

Specific figures are reference information based on current plans and may fluctuate significantly depending on the market environment and other factors.

Additionally, the consolidated business results of JR East and ITOCHU will reflect the impact of the Integration, and it will be disclosed in earnings forecasts as necessary in the future financial results announcements, etc. of the individual companies.

3. Outline of the Integrated Company (Planned)

The trade name of the Integrated Company will be JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd., and it will operate as a comprehensive real estate developer integrating the JR East Group's railway network, assets and customer contact points with the ITOCHU Group's accumulated expertise in developing, investing and operating real estate.

The plan is to determine the details of the Integrated Company by the planned effective date of the Integration, October 1, 2026.

Company name	JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd.
Location	Shinjuku 4-chome, Shinjuku-ku, Tokyo
Shareholders	JR East 60%, ITOCHU 40%
Effective date	October 1, 2026 (planned)
Businesses	1) Construction and sale of condominiums, detached houses, etc. 2) Management and operation of housing-related facilities 3) Development of office buildings, commercial facilities, etc. 4) Sale, purchase, exchange, and leasing of real estate, brokerage of real estate, and ownership, management, utilization, consulting related to these activities, etc. 5) Other peripheral businesses related to real estate


4. Strategic Alliance in a Wide Range of Business Areas

Starting with the Integration, the two companies will broadly explore possibilities regarding collaboration in other fields of business, and, by creating services and solutions beyond conventional frameworks, they will contribute to solving social issues, creating new added value, and achieving the sustainable development of local communities while expanding new possibilities for people's lifestyles and workstyles.

5. Companies Involved in the Business Integration (Reference)


(1) JERE

The company was established in July 2024 with the aim of expanding the scope of "town development centered around stations" through land development owned by the JR East Group and the acquisition and development of real estate in cities, as well as maximizing the group's potential by expanding contact points with customers.

Company name	JR East Real Estate Co., Ltd.	【Corporate logo】 
Location	Shinjuku 4-chome, Shinjuku-ku, Tokyo	
Representative	TASAKI Masashi, President and Representative Director	
Capital	1 billion yen	
Shareholder	East Japan Railway Company	
Established	July 2024	
Businesses	1) Development of company-owned land of JR East Group 2) Acquisition, development and sale of real estate	

(2) IPD

As the core subsidiary responsible for the real estate development functions of ITOCHU Group, the company is mainly strengthening the "CREVIA" brand in the condominium development and sales business, in addition to actively engaging in leasing real estate development projects such as leasing apartments, logistics facilities, commercial facilities, and hotels. It has established an integrated value chain and possesses project management capabilities and customer networks based on long-term experience, solidifying its position as a comprehensive developer.

Company name	ITOCHU Property Development, Ltd.	【Corporate logo】  ITOCHU Property Development, Ltd.
Location	Akasaka 2-chome, Minato-ku, Tokyo	
Representative	MATSU Norio, President and Representative Director	
Capital	10.7 billion yen	
Shareholder	ITOCHU Corporation	
Established	December 1997	
Businesses	1) Condominium development and sales business 2) Real estate leasing business 3) Real estate management and consulting business	